

**PX 392**

From: [REDACTED]@ripple.com>  
 To: Patrick Griffin  
 Sent: 8/3/2016 10:46:24 AM  
 Subject: Re: Listing XRP at Kraken and partnership with [REDACTED]

Patrick, please see the updates to the MOU and specific details below. For what it's worth, there is no way Kraken could charge Bitcoin or Ethereum for listing, since there's no central corporate administrator for those coins. This is definitely an XRP-related ask from [REDACTED]. Since Kraken's already listing XRP, there should be low overhead to adding more pairs as we discussed. So the fact that he needs a 'guaranteed minimum' seems questionable.

**Order books:** Immediate targets are XRP/CAD and XRP/USD ([REDACTED] cost total). If we have to pick one, I would go with XRP/CAD. There are a further 10 that I'd like to commit to exploring (see MOU). If we list on more venues, there may be a virtuous cycle in a few months where Kraken sees a pure economic opportunity from listing more pairs and doesn't need to charge us.

#### Market makers and liquidity:

- 1) Ripple will onboard its 6 institutional market makers onto Kraken's exchange once XRP/CAD and XRP/USD are listed, and ensure they each offer two-sided standing liquidity of [REDACTED] in the stipulated order books. Ripple will also support Kraken's relationship-building with these market makers.
- 2) Ripple can provide an XRP loan to Kraken if Kraken is interested in being a market maker on its own exchange.

On Wed, Aug 3, 2016 at 11:35 AM, Patrick Griffin <[REDACTED]@ripple.com> wrote:  
 I would like to review this with [REDACTED] and Brad today. Please send through when you can this am.

On Aug 2, 2016, at 8:04 PM, Patrick Griffin <[REDACTED]@ripple.com> wrote:

Market making liquidity availability  
 How many order books we want to pay for

On Aug 2, 2016, at 8:02 PM, [REDACTED]@ripple.com> wrote:

The market making piece, or the revenue guarantee and order book fees as well?

On Tue, Aug 2, 2016 at 11:00 PM, Patrick Griffin <[REDACTED]@ripple.com> wrote:  
 Can you lay this out for me?

Begin forwarded message:

From: [REDACTED]@ripple.com>  
 Date: August 2, 2016 at 7:56:22 PM PDT  
 To: [REDACTED]@ripple.com>  
 Cc: [REDACTED]@ripple.com>, Patrick Griffin <[REDACTED]@ripple.com>, [REDACTED]  
 <[REDACTED]@ripple.com>  
 Subject: Re: Listing XRP at Kraken and partnership with [REDACTED]

Hi guys,

Thanks the MOU. Generally, we ask for [REDACTED] revenue guarantee for coins [REDACTED] per order book we support + some liquidity/market making guarantee. We would be willing to take the payments in XRP monthly. What can you offer in terms of liquidity/market making?

[REDACTED]  
[REDACTED]  
CEO | Kraken  
Mobile: [REDACTED].com  
[www.kraken.com](http://www.kraken.com)

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On 8/2/16 7:44 PM, [REDACTED] wrote:

Please see the MOU draft attached. The MOU covers the payment and Kraken's additional XRP listings and integration as discussed.

Please review and confirm on the MOU. We can also talk next steps on a call tomorrow. Let us know your availability.

Look forward to getting things moving.

Thanks,  
[REDACTED]

On Tue, Jul 26, 2016 at 4:35 PM, [REDACTED]@ripple.com> wrote:

Thanks [REDACTED] Asheesh or Patrick will be reaching out to connect on the partialpayments issue and size shortly.

Will be in touch.

On Tue, Jul 26, 2016 at 3:05 PM, [REDACTED].com> wrote:

Hi [REDACTED]

We'd love to help. First order of business would be to settle up the xrp losses we took on from the tptrialpayments issue. Run it by your people and let me know if we can work something out.

[REDACTED]  
Sent from my iPhone

On Jul 26, 2016, at 11:28 AM, [REDACTED]@ripple.com> wrote:

Hi [REDACTED]

I'm reaching out from the business development team at Ripple, where [REDACTED] (cc'ed) and I work on strategic initiatives around liquidity and XRP.

Are you available for a call sometime on Thursday with Ripple and [REDACTED] from [REDACTED] to discuss listing XRP further? [REDACTED] is interested in this, and I have been engaging preliminarily with [REDACTED] (cc'ed) on this as well.

We are focused on listing XRP on exchanges globally based on demand from our partners. Specifically, we have been working with [REDACTED] and the [REDACTED] team to list XRP at the exchanges that they use. Listing XRP/fiat pairs at Kraken is a top priority for us and [REDACTED]

The advantages of using XRP are for remittance payments and speculative/arb trading. Due to the fast confirmation of XRP on the Ripple Consensus Ledger (3-6 seconds), it is well-suited as an asset for use in remittances via crypto exchanges as well as for carrying out cross-orderbook arbitrage. We will also be implementing forthcoming XRP incentives that will offset exchange fees for traders, supporting greater fee revenue for Kraken.

I hope this context helps. Please let me know if you have any questions.

We look forward to being able to team up with Kraken and [REDACTED] to implement this.

Thanks,

[REDACTED]  
Sr. Manager of Markets & Trading | Ripple

[REDACTED]@ripple.com